

Exhibit 16

Donation Documents
to Pennsylvania Academy of the Fine Arts
October 3, 2010

HOLLIS TAGGART GALLERIES

Appraisal

Based on current market conditions, prior sales of similar works and my personal inspection of the work, I am appraising the replacement value of the work pictured below to be **\$150,000**.



Theodoros Stamos

Flight of the Spectre, 1949

Oil on masonite

29 1/2 x 23 1/4 inches

Signed and dated lower left: "T. STAMOS '49"

Betty Parsons Gallery label verso

August 26, 2010

Hollis Taggart

Hollis C. Taggart



September 29, 2010

Ms. Georgianna Savas
122 West 70th Street
New York, NY 10023

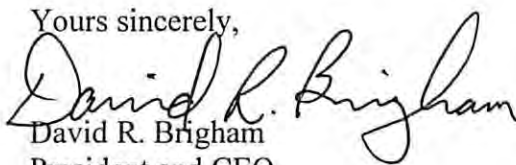
Dear Ms. Savas:

On behalf of the Board of Trustees of the Pennsylvania Academy of the Fine Arts, I write to thank you for the generous gift of your Theodoros Stamos painting, FLIGHT OF THE SPECTRE, of 1949. The work was accepted by the Board on September 16.

Enclosed you will find two copies of the Deed of Gift form. Please **sign and date both copies, add the credit line** by which you wish to be acknowledged in publications and on exhibition labels, **and return both copies** in the enclosed envelope. A counter-signed copy will be returned to you for your records.

With the greatest appreciation and thanks for your thoughtfulness and generosity, I am

Yours sincerely,


David R. Bringham
President and CEO

*Thank you for
this lovely and
important painting.*

Cc: Gale Rawson, Museum Registrar
Robert Cozzolino, Curator of Modern Art
Ethan Seidel, Hollis Taggart Galleries

Encl.



DEED OF GIFT

By these presents, I irrevocably and unconditionally give, transfer, and assign to the Pennsylvania Academy of the Fine Arts by way of unrestricted gift, all right, title, and interests (including all copyright, trademark, and related interests) in, to and associated with the object described below. I affirm that I own said object and that to the best of my knowledge I have good and complete right, title and interests (including all transferred copyright, trademark, and related interests) to give.

Theodoros Stamos (1922-1997)
Flight of the Spectre, 1949
Oil on Masonite
29 ½ x 23 ¼"

10. 3. 10

Date

Name and Address of Donor:
 (Please print)

Georgianna Savas
 Signature of Donor

GEORGIANNA SAVAS
122 WEST 70 ST 1B
NEW YORK NY 10023

Credit Line (for use in permanent records and identification of donor on labels and in publications): GIFT FROM THE SAVAS PRIVATE COLLECTION
COURTESY OF GEORGIANNA SAVAS HONORING THE ARTIST'S WISHES

The Pennsylvania Academy of the Fine Arts hereby acknowledges receipt of the above Deed of Gift.

10/7/10
 Date

David R. Bringham
 David R. Bringham
 President and CEO

Approved by Ms. Savas, via Ethan Seidel, Hollis Taggart Galleries, Oct. 22, 2010:
 Gift of Georgianna Savas from the the Savas Collection, in honor of the
 artist's wishes